Accessible version

BANK OF AMERICA INSTITUTE

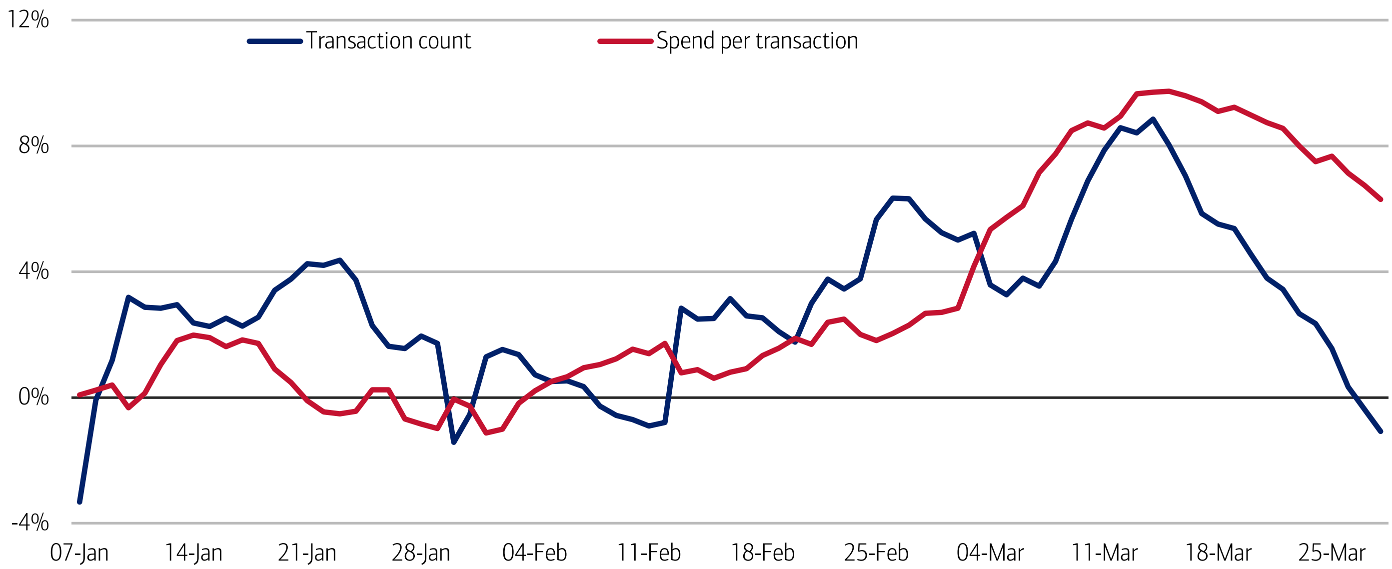
BANK OF AMERICA

Daily Insights

Airline transactions moderated in late March

01 April 2026

Both airline transaction count and spend per transaction posted solid growth through mid-March, but transactions have since cooled significantly – likely due to 2026 Easter timing mismatches compared to last year
Airline transaction count and spending per transaction, based on Bank of America card data (7-day moving average through March 28, year-over-year (YoY)%, non-seasonally adjusted)



Source: Bank of America internal data

BANK OF AMERICA INSTITUTE

Bank of America card data shows that airline transaction growth sped up toward the middle of March – peaking at around 9% YoY, before falling to -1% YoY on March 28. What drove this deceleration? Likely a mismatch in holiday travel spending: with an earlier Easter this year, the holiday travel frenzy eased at the end of March while it was just ramping up last year.

However, it's possible that some consumers might be delaying their travel plans, considering the recent rise in gas prices and airport staffing shortages. And given that airline spending per transaction growth remained elevated toward the end of March, it might be that recent fuel price increases are factoring into airfare prices as well.

Methodology

Readers should be aware that although the BAC datasets utilized in our analysis represent a significant number of data points, they nevertheless present a degree of selection bias, including but not limited to income levels and geographies. In addition, the data is limited to debit and credit cards and does not include other payment methods such as cash or checks.

Data regarding merchants who receive payments are identified and classified by the Merchant Categorization Code (MCC) defined by financial services companies. The data are mapped using proprietary methods from the MCCs to the North American Industry Classification System (NAICS), which is also used by the Census Bureau, in order to classify spending data by subsector. Spending data can also be classified by other proprietary methods not using MCCs.

BAC data used in this report include spending from active US households (HHs) only. Spending from corporate cards are excluded. Our methodology for calculating the growth rates for daily data: we calculate the %y/y growth rate by matching days of the week (Wednesday Jan 7, 2026 is matched to Wednesday Jan 8, 2025). The % change is calculated based on the 7-day moving average of spending levels.

Unless otherwise noted, the monthly subsector data are adjusted to control for seasonality and other factors.

Lower, middle and higher household income cuts in Bank of America credit and debit card spending per household, and consumer deposit account data are based on quantitative estimates of each households' income. These quantitative estimates are bucketed according to terciles, with a third of households placed in each tercile periodically.

The lowest tercile represents "lower income", the middle tercile represents "middle income" and the highest tercile "higher income". The income thresholds between these terciles will move over time, reflecting any number of factors that impact income, including general wage inflation, changes in social security payments and individual households' income. The income and tercile in which a household is categorized are periodically re-assessed. We only show the higher income and lower income terciles in our report.

Contributors

Liz Everett Krisberg

Head of Bank of America Institute

David Michael Tinsley

Senior Economist, Bank of America Institute

Disclosures

These materials have been prepared by Bank of America Institute and are provided to you for general information purposes only. To the extent these materials reference Bank of America data, such materials are not intended to be reflective or indicative of, and should not be relied upon as, the results of operations, financial conditions or performance of Bank of America. Bank of America Institute is a think tank dedicated to uncovering powerful insights that move business and society forward. Drawing on data and resources from across the bank and the world, the Institute delivers important, original perspectives on the economy, sustainability and global transformation. Unless otherwise specifically stated, any views or opinions expressed herein are solely those of Bank of America Institute and any individual authors listed, and are not the product of the BofA Global Research department or any other department of Bank of America Corporation or its affiliates and/or subsidiaries (collectively Bank of America). The views in these materials may differ from the views and opinions expressed by the BofA Global Research department or other departments or divisions of Bank of America. Information has been obtained from sources believed to be reliable, but Bank of America does not warrant its completeness or accuracy. These materials do not make any claim regarding the sustainability of any product or service. Any discussion of sustainability is limited as set out herein. Views and estimates constitute our judgment as of the date of these materials and are subject to change without notice. The views expressed herein should not be construed as individual investment advice for any particular person and are not intended as recommendations of particular securities, financial instruments, strategies or banking services for a particular person. This material does not constitute an offer or an invitation by or on behalf of Bank of America to any person to buy or sell any security or financial instrument or engage in any banking service. Nothing in these materials constitutes investment, legal, accounting or tax advice.